

Corporate Governance report

INTRODUCTION

Currimjee Jeewanjee and Company Limited ('the Company') is a Public Interest Entity and the Board fully endorses the eight principles espoused by the National Code of Corporate Governance of Mauritius 2016 ('the Code'). Details on how the Company has applied the Code's principles are set out in this report, which forms part of the Integrated Report 2021, available on the Company's website: <https://www.currimjee.com>.

The Board, with the support of its Leadership Team and driven by the Company's five core values, Integrity, Foresight, Responsibility, Passion and Openness, is committed to maintaining and advocating an effective corporate governance framework while applying the principles of the Code.

2021 was yet another challenging year due to the Covid-19 pandemic and the emergence of variants, which are still looming in 2022. The Board continued to be proactive and has further strengthened the protocol put in place last year so as to ensure business continuity and the soundness of the Group's services and operations. In keeping with its sense of responsibility, the Company provided ongoing support to its employees and the community to help them emerge stronger.

Throughout this report, we highlight how the Company, supported by its strong governance structure, has navigated through the crisis, with the collaboration of our Leadership Team and our People.

PRINCIPLE 01: GOVERNANCE STRUCTURE

'All organisations should be headed by an effective Board. Responsibilities and accountabilities within the organisation should be clearly defined.'

Statement of Accountabilities

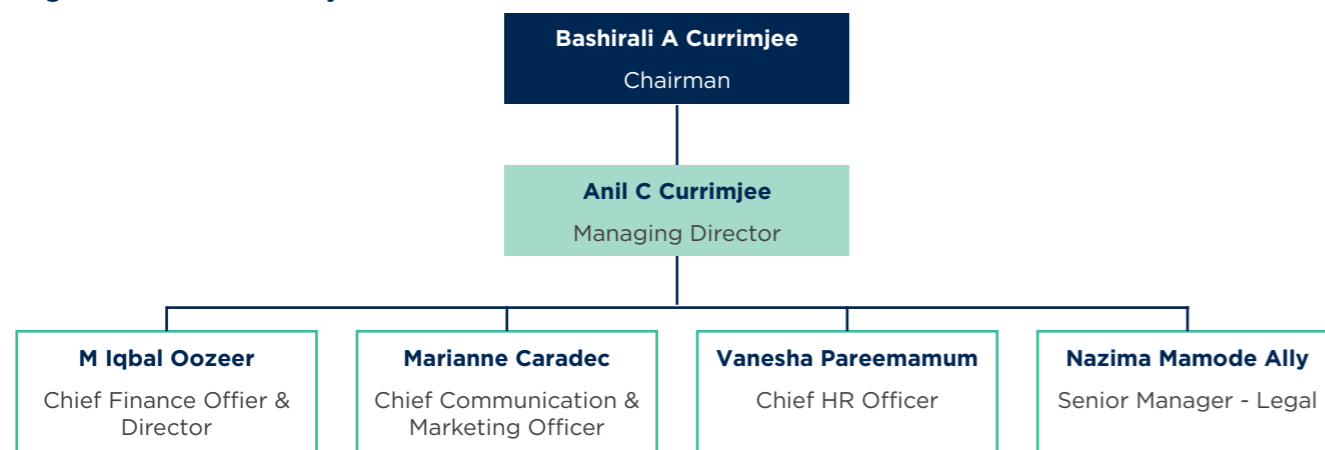
The Company is led by a unitary Board and is responsible for leading and controlling the organisation, as well as meeting all legal and regulatory requirements.

The Board's governance structure is set out in an approved Board Charter ('the Charter'), which defines the role, function and objective of the Board of Directors and its Board Committees, the Position Statements of the Chairman, the Managing Director and the Company Secretary. The Board Charter was revised during the year and approved by the Board on 02 December 2021.

The Company's Code of Conduct sets out Currimjee Group's ethical and professional standards of behaviours and attitudes to be adhered to by all employees and Directors.

The Charter, Code of Conduct, Position Statements of the Chairman, Managing Director and Company Secretary, and Organisational Chart of Key Executives are published on the website: <https://www.currimjee.com>.

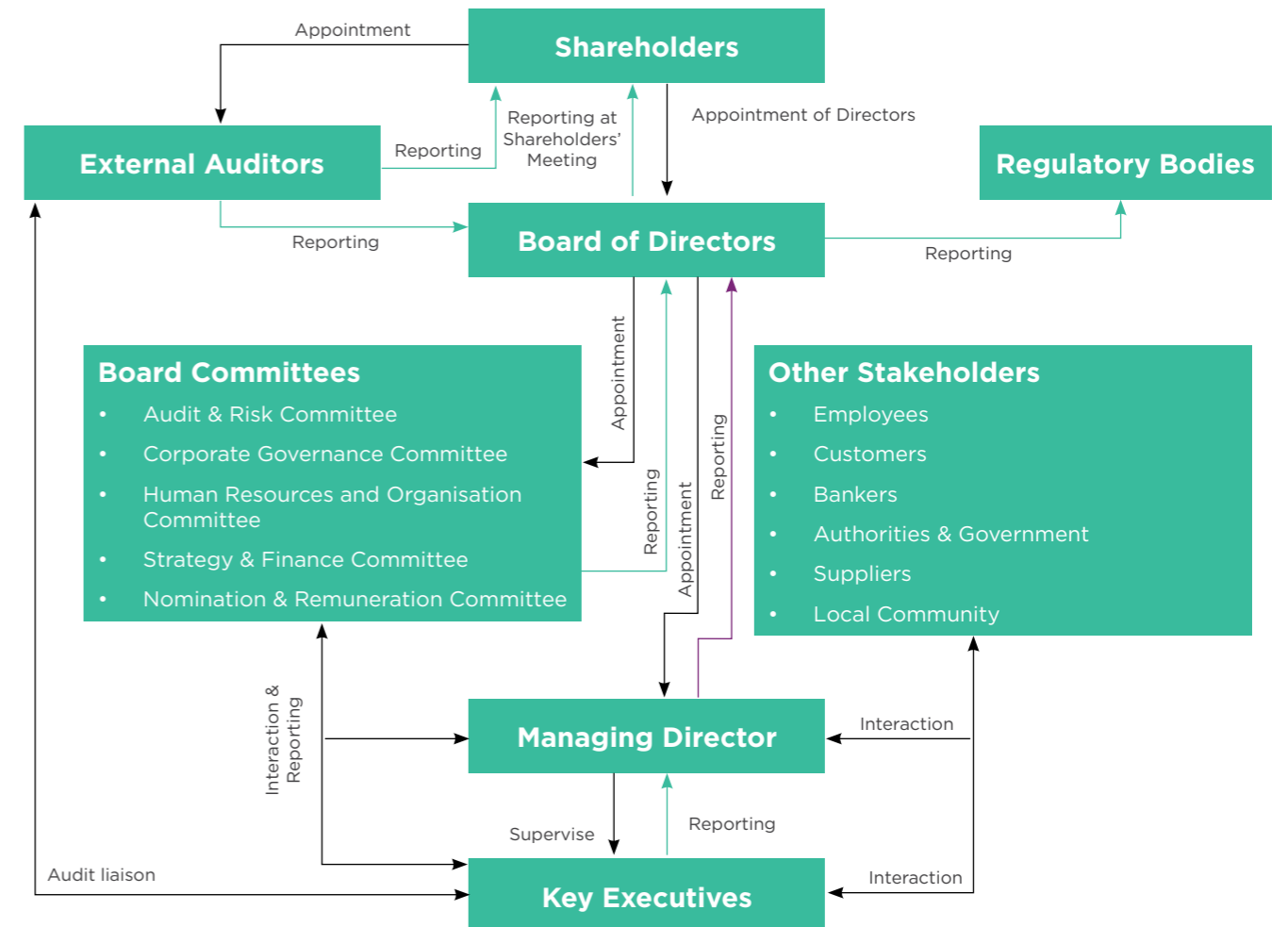
Organisational Chart - Key Executives



The profiles of the Key Executives are set out on pages 150-153 of the Integrated Report.

Corporate Governance Framework

The following illustration depicts the Company's corporate governance framework and outlines the lines of reporting for the Company, the Board of Directors and its Board Committees.



Delegation of Authority

The Board has an approved Delegation of Authority framework, which defines the decision-making authority and financial limits (where relevant) for the Board, the Managing Director, the various Board Committees and the Company's Chief Financial Officer. It also highlights decisions for which approval from the ultimate holding company, Currimjee Limited, is required.

PRINCIPLE 02: THE STRUCTURE OF THE BOARD AND ITS COMMITTEES

'The Board should contain independently-minded Directors. It should include an appropriate combination of executive Directors, independent Directors and non-independent non-executive Directors to prevent one individual or a small group of individuals from dominating the Board's decision-making. The Board should be of a size and level of diversity commensurate with the sophistication and scale of the organisation. Appropriate Board Committees may be set up to assist the Board in the effective performance of its duties.'

Size and Composition of the Board

The Company is a family-owned enterprise and is led by a unitary Board of 12 Directors, including 4 Independent Directors, 6 Non-Executive Directors and 2 Executive Directors.

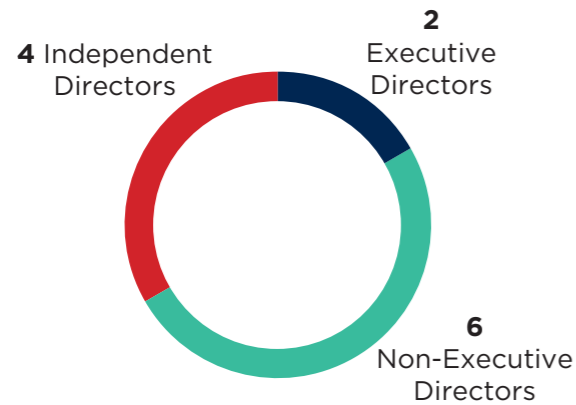
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Messrs Manoj Kohli and Uday Gujadhur were appointed as Independent Directors during the year under review. Following the amendment brought to the Companies Act 2001 with respect to the definition of Independent Directors, Mr Shahrukh Marfatia has been re-classified as a Non-Executive Director. Mr Uday Gujadhur has also relinquished his directorship in other companies where a cross-directorship was noted during the year, to restore his Independent Director status on the Board.

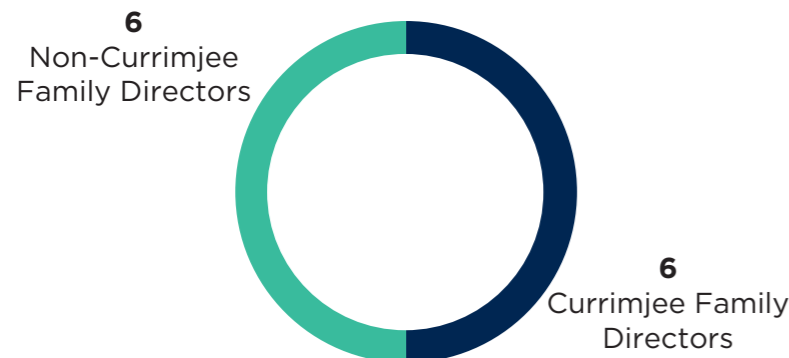
The Directors come from different industries and backgrounds with strong business, international and management experience, which are crucial given the nature and scope of activities of the Group and the number of Board Committees. The profiles of Directors are set out on pages 142-148 of the Integrated Report. Details of other directorships are available at the Company's registry.

The Board has ascertained that its current size, mix of skills, competencies, set of expertise, knowledge and gender representation is appropriate to enable it to carry out its duties and responsibilities in an effective and competent manner.

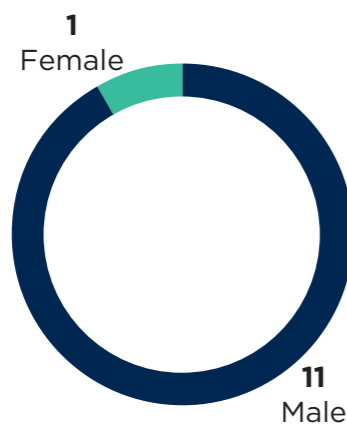
Board Composition



Currimjee Family Representation on the Board



Gender Diversity



12
Board Size

7
Board Meetings

9
decisions adopted by way of Written Resolutions of Directors

Company Secretary

Currimjee Secretaries Limited is the Company Secretary and is represented by Mr. Ramanuj Nathoo.

Mr Nathoo is a fellow Member of the Institute of Chartered Secretaries and Administrators, UK ('ICSA') and also holds an MBA from the University of Leicester. He is a Fellow Member of the Mauritius Institute of Directors and the ICSA Mauritius Branch. He also attended a professional course on Governance of Family Businesses at 'Institut Européen d'Administration des Affaires' (INSEAD).

Board Responsibilities

The Board is responsible for leading and controlling the Company, as well as meeting all legal and regulatory requirements and acting in the best interest of its Shareholders. The Board's key areas of responsibilities encompass the following:

Values, Vision & Strategy

To establish, communication and disseminate the Company's core values, and ensure that these values lead to a coherent vision in line with that of the Shareholders. The vision should drive the strategy & strategic plans, and serves to strengthen the business' competitive advantages while ensuring the optimal allocation of capital.

Board Structure & Board Governance

To be ultimately accountable & responsible for the performance and affairs of the Company.

Performance Monitoring, Financial Planning & Business Monitoring

To ensure a proper system of financial & business planning, including periodic plans to achieve strategic objectives which cover organisational & financial processes.

Internal Control & Risk Management

To put in place & maintain a sound system of internal control & risk management.

Human Resource Planning, Systems and Management

To ensure that the Group's Human Resources, their management and development are given the proper thrust and importance, and that HR systems, policies and issues relating to human potential are discussed at the Board.

Communications / Corporate Stewardship

To ensure that the necessary systems are in place for the Board to discharge its duties for effective governance & stewardship towards all stakeholders through appropriate governance policies & regular communications.

Board Meeting Process



Board Committees normally precede Board Meetings and additional Committee meetings may be convened, if required. A similar process as set out above is followed. The agenda for the Committee meetings are set in consultation with the respective Committee Chairperson, relevant Executives and the Secretary.

Board Focus Areas

The Board met seven times during the year under review. In view of the prevailing travel restrictions during the Covid-19 pandemic, Board meetings were mostly organised by videoconference to give the opportunity to all Directors to attend and participate, while respecting sanitary protocols.

The key areas discussed at Board Meetings held during the year are set out below:

CORPORATE GOVERNANCE REPORT

Financial Matters	Strategy & Risk	Governance
<ul style="list-style-type: none"> Review and approval of the Annual Report for the year ended 31 December 2020. Approval of a bond issue. Update on medium term debt management. Quarterly review of the performance of the Company and the Group against budget, including operational and financial highlights. Approval of the Company Budget for year 2022. Declaration and payment of final dividend for the year ended 31 December 2021. Approval of banking facilities and provision of corporate guarantees. 	<ul style="list-style-type: none"> Review the impact of the Covid-19 pandemic on the operations of the Group and responsive measures put in place to ensure business continuity and build resilience. Approval of the strategic objectives and initiatives for the year 2021. Monitoring and review of the strategic plan for the Company and the Group. Review of major projects. Approval of bond issue. Review of progress on major transactions. Approval of investments. 	<ul style="list-style-type: none"> Re-election of the Chairman of the Board, in accordance with the provisions of the Constitution. Appointment of two additional Directors on the Board and renewal of appointment for Directors. Review of composition of Board Committees. Receive the reports and the recommendations from the Board's Committees. Approval of revised Board Charter and Terms of Reference of Board Committees. Approval of Corporate Governance Report for the financial year 2020. Taking cognizance of the results from the evaluation of the Board and Board Committees and approve improvement action plan. Approval of Company policies. Review of fees for Independent & Non-Executive Directors for the Company and its subsidiaries. Review of Board composition of subsidiaries. Outsourcing of internal audit service. Planning of Board Meetings for year 2022.

Board Committees

The Board has established five Board Committees that are entrusted with specific responsibilities to oversee the affairs of the Company, and with powers to act on behalf of the Board in accordance with their respective terms of reference.



Audit & Risk Committee



Corporate Governance Committee



Human Resources and Organisation Committee



Strategy & Finance Committee



Nomination & Remuneration Committee

The Terms of Reference of the Board Committees are subject to annual/periodic reviews and are available as part of the Board Charter for consultation on the Company's website <https://www.currimjee.com>. During the year under review, the Terms of Reference of the Audit & Risk Committee, Corporate Governance Committee, and Human Resources and Organisation Committee were revised and approved by the Board.

Audit & Risk Committee

Composition	Mr Uday K Gujadhur – Chairman (<i>appointed Member & Chairman on 25 February 2021</i>) Mr Riaz Currimjee Mrs Aisha C Timol Mr Christophe de Backer (<i>appointed Member on 28 July 2021</i>)
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Main Terms of Reference	<ul style="list-style-type: none"> Monitor the integrity of the financial statements and annual report, and review significant financial reporting issues and judgements therein; Review the Company's internal controls related to financial reporting and disclosure controls and procedures, and monitor the effectiveness of the internal audit function; Review the internal audit recommendations and monitor their implementation; Make recommendations to the Board in relation to the appointment, re-appointment and removal of the External Auditor; Agree with the External Auditor on the terms of their engagement, the scope of the audit and their fees (whether for audit or non-audit services); Assess annually the independence and objectivity of the External Auditor, their expertise and resources, and the effectiveness of the audit process; Advise the Board on the overall risk appetite, tolerance and strategy, ensuring that an overall risk management framework is in place, and review policies related to risk management; Approve Related Party Transactions, as per the Related Party Transactions Policy.
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Focus areas in 2021	<ul style="list-style-type: none"> Review of Audited Financial Statements for the financial year 2020; Review of External Auditors' client service report & letter of representation; Appointment of Ernst & Young as Internal Audit service provider; Approval of internal audit plan and review the implementation of audit recommendations; Review of Enterprise Risk Management reports; Appointment of External Auditors and approval of their engagement letter; Approval of External Auditor's client service plan; Review compliance with bank covenants; Approval of the Information Security Management System policy; Take note of Related Party Transactions; Review of the Committee's Terms of Reference.
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CORPORATE GOVERNANCE REPORT

Corporate Governance Committee

Composition	Mrs Aisha C Timol - Chairperson Mr Bashirali A Currimjee Mr Ashraf M Currimjee Mr Azim F Currimjee Mr M Iqbal Oozeer
Main Terms of Reference	<ul style="list-style-type: none"> Recommend to the Board of Directors the corporate governance provisions to be adopted so that the Board remains effective and complies with prevailing corporate governance principles; Ensure that the reporting requirements and disclosures made with regard to corporate governance, whether in the Annual Report or on an ongoing basis, are in accordance with the principles of the Code; Determine, agree and develop the Company's general policy on corporate governance in accordance with the Code; Review the Company's Corporate Governance policy and any other issues related to corporate governance, and make requisite recommendations to the Board for consideration and approval; Advise the Board of CJ, as well as the Boards of subsidiary companies, on the composition of their Boards and Board Committees, including the balance between Executive, Non-Executive & Independent Directors that shall be appointed, in line with the Code.
Focus areas in 2021	<ul style="list-style-type: none"> Recommendation on guiding principles and selection criteria for appointment of new Directors on subsidiary companies' Boards; Review Board evaluation survey results of the previous year and recommend improvement actions to the Board; Review of Board Assessment Questionnaire for the current year; Recommendation on the process and frequency for evaluation of Board Committees and individual Directors; Review of the composition of the Company's Board Committees; Review of the Board Charter; Review of the Committee's Terms of Reference; Propose training for Directors; Approval of policies; Consider the implications of the new definition of Independent Director as per the Companies Act and make recommendations to the Board accordingly.

Strategy & Finance Committee

Composition	Mr Anil C Currimjee - Chairman Mr Bashirali A Currimjee Mr Azim F Currimjee Mr Riaz Currimjee Mr Christophe de Backer Mr M Iqbal Oozeer Mr Manoj Kohli (<i>appointed Member on 28 July 2021</i>)
Main Terms of Reference	<ul style="list-style-type: none"> Ensure an effective strategic planning process is in place; Review and propose the strategic objectives and options to the Board, and monitor the effectiveness of strategies; Approve and monitor large investments within limits of authority; Review and monitor the IT policy, investments in IT and strategic assets; Make recommendations to the Board on matters pertaining to capital structure, finance strategy, treasury operations, investment strategies and financial risk management; Develop and recommend long-term financial objectives for the Company.
Focus areas in 2021	<ul style="list-style-type: none"> Quarterly and annual performance reviews; Review of investment opportunities for recommendation to the Board; Monitoring of major projects and transactions at the level of subsidiaries; Approval and monitoring of annual strategic objectives; Approval of multi-currency note programme. Medium-term debt management.

CORPORATE GOVERNANCE REPORT

Human Resources and Organisation Committee

Composition	Mr Shahrukh D Marfatia – Chairman Mr Anil C Currimjee Mr Azim F Currimjee Mr Karim Barday Mrs Vanesha Pareemamun
Main Terms of Reference	<ul style="list-style-type: none"> Ensure that the Group's human resources, their management and development, as well as their organisation, are given the proper thrust and importance by the Board; Review and monitor existing policies and procedures, systems and structures; report on their implementation and make recommendations to the Board; Review the Group HR Strategy, key HR policies and plans, delegation of authorities to management for Board approval; Review and monitor appointments for key executive positions & approve appointments of all reportees to the Managing Director; Review and monitor compensation policies for key executives & approve compensation decisions relating to all reportees to the Managing Director; Review the implementation of a Business Continuity Plan and Succession Planning System at the level of the MD, of his reportees and of key executives through an effective Talent Development Policy; Formulate HR and Environment and Sustainability policies for Board approval and monitor their implementation; Review of feedback from surveys on HR and Environment & Sustainability indices, including employee engagement, environmental and societal engagements; Review the Safety and Health strategy, as well as compliance, and provide recommendations to the Board.
Focus areas in 2021	<ul style="list-style-type: none"> Review of HR Dashboard; Approval of HR policies; Approval of HR action plan; Talent review and Talent development; Recruitment of key executives; Review of organisational structures; Succession Planning for Managing Director; Customer-centricity initiatives; Organisational efficiency initiatives; Environment & Sustainability action plans; Sustainability reports review.

Nomination and Remuneration Committee

Composition	Mr Bashirali A Currimjee – Chairman Mr Shahrukh D Marfatia Mrs Aisha C Timol Mr Christophe de Backer
Main Terms of Reference	<ul style="list-style-type: none"> Make recommendations to the Board on the appointment / replacement / removal of Executive Directors, Non-Executive Directors and Independent Directors; Make recommendations to the Board on the appointment, replacement and removal of Directors on the Board of the Company's subsidiaries; Make recommendations to the Board on succession planning for the Managing Director; Making recommendations to the Board on Non-Executive and Independent Directors' fees.
Focus areas in 2021	<ul style="list-style-type: none"> Make recommendations to the Board on the fees for Independent Directors for the Company and its subsidiaries; Make recommendations to the Board on the appointment of Independent Directors on the Boards of subsidiary companies; Succession Planning for the Managing Director.

Attendance at Board Meetings and Board Committees

The table below gives the records of attendance at the Company's Board and Committee meetings for the year under review:

Directors	Category of Director	Board Meeting	Audit & Risk Committee	Corporate Governance Committee	Strategy & Finance Committee	Human Resources & Organisation Committee	Nomination & Remuneration Committee
Number of meetings held during the year		7	3	3	4	4	4
Mr Bashirali A Currimjee	NED	7	n/a	3	4	n/a	4
Mr Anil C Currimjee ¹	ED	7	n/a	n/a	4	4/4	n/a
Mr M Iqbal Oozeer ²	ED	7	n/a	3	4	n/a	n/a
Mr Ashraf M Currimjee	NED	6	n/a	3	n/a	n/a	n/a
Mr Azim F Currimjee	NED	7	n/a	2	4	4	n/a
Mr Riaz A Currimjee	NED	6	1	n/a	4	n/a	n/a
Mr Christophe de Backer ³	NED	7	1	n/a	4	n/a	4
Mr Shahrukh D Marfatia	NED	7	n/a	n/a	n/a	4	4
Mrs Aisha C Timol	ID	7	3	3	n/a	n/a	4
Mr Karim Barday	ID	7	n/a	n/a	n/a	4	n/a
Mr Manoj K Kohli ⁴	ID	5	n/a	n/a	-	n/a	n/a
Mr Uday K Gujadhur ⁵	ID	7	3	n/a	n/a	n/a	n/a
Committee Member							
Mrs Vanesha Pareemamun		n/a	n/a	n/a	n/a	4	n/a

Key: ED: Executive Director NED: Non-Executive Director ID: Independent Director

Notes:

1: Mr Anil C Currimjee is in attendance at Audit & Risk Committee and Corporate Governance Committee Meetings.

2: Mr M Iqbal Oozeer is in attendance at Audit & Risk Committee Meetings.

3: Mr Christophe de Backer was appointed Member of the Audit & Risk Committee on 28 July 2021.

4: Mr Manoj K Kohli was appointed Director on 04 February 2021 & Member of the Strategy & Finance Committee on 28 July 2021.

5: Mr Uday K Gujadhur was appointed Director on 19 February 2021 and Member/Chairman of the Audit and Risk Committee on 25 February 2021.

CORPORATE GOVERNANCE REPORT

PRINCIPLE 03: DIRECTOR APPOINTMENT PROCEDURES

There should be a formal, rigorous and transparent process for the appointment, election, induction and re-election of Directors. The search for Board candidates should be conducted, and appointments made, on merit, against objective criteria (to include skills, knowledge, experience, and independence and with due regard for the benefits of diversity on the Board, including gender). The Board should ensure that a formal, rigorous and transparent procedure is in place for planning the succession of all key officeholders.

Director's Appointment, Re-election, Induction and Orientation

The Company is party to a Shareholders' Agreement ('SHA') which has provided for the setting up of a Nomination and Remuneration Committee at the level of Currimjee Limited ('CL'), and has agreed upon an overriding principle that the appointment, replacement and removal of Directors on the Board shall be approved by the Board of CL. Such appointments / replacements / removals shall first have been recommended by the Company's Board in consultation with the Company's Nomination and Remuneration Committee ('REMCO').



Professional Development of Directors

The Company provides regular updates to the Directors to best develop their knowledge and capabilities. The Board facilitates the professional development of Directors to enable them to continuously update their skills and knowledge to better fulfil their role on the Board and its Committees. Upon the recommendation of the Corporate Governance Committee, the Board has approved specific training topics for the Directors, which will be deployed this year.

The Board also recognises and nurtures talent, and has put in place a Talent Development Programme for key executives to ensure that the Group creates opportunities to develop current and future leaders.

Succession Planning

The Board is responsible for the succession planning of Directors and maintains a database of prospective candidates for Board appointments.

As part of their mandate, both the Company's Corporate Governance Committee and Nomination & Remuneration Committee recommend succession plans for Directors. They ensure that when the replacement of retired Chairman/Director is made, candidates with the requisite skills and experience are identified, taking into account the Company's current and future needs. The succession planning of the Managing Director is under the purview of the Nomination & Remuneration Committee of CL, with the support of the Company's Human Resources and Organisation Committee and Nomination and Remuneration Committee.

The Board has approved a business continuity plan for the two Executive Directors.

In accordance with the SHA, the appointment of a Director and the Chairman on the Board of the Company is addressed at the level of the Holding Company, Currimjee Limited. The dynamics of the interactions between the Company's Board and its Board Committees with Currimjee Limited provides assurance that the best candidates are appointed.

Succession planning for key executives is under the purview of the Human Resources and Organisation Committee.

PRINCIPLE 4 - DIRECTOR DUTIES, REMUNERATION AND PERFORMANCE

Directors should be aware of their legal duties. Directors should observe and foster high ethical standards and a strong ethical culture in their organisation. Each Director must be able to allocate sufficient time to discharge his or her duties effectively. Conflicts of interest should be disclosed and managed. The Board is responsible for the governance of the organisation's information strategy, information technology and information security. The Board, committees and individual Directors should be supplied with information in a timely manner and in an appropriate form and quality in order to perform to required standards. The Board, committees and individual Directors should have their performance evaluated and be held accountable to appropriate stakeholders. The Board should be transparent, fair and consistent in determining the remuneration policy for directors and senior executives.

The Directors are aware of their fiduciary duties as laid out in the Companies Act. A specific training is being organised in the current year for the benefit of Directors to fully understand all their legal responsibilities under various pieces of legislation.

The Induction Pack for newly appointed Directors contains, inter-alia, the following documents to help the Director better understand the Company and the governance system in place for the effective discharge of his/her duties:

- Board Charter;

- Corporate details and high-level Company organigram;
- Governance framework;
- Code of Conduct;
- Company Constitution; and
- Information on the Company's strategy and financials.

Conflict of Interest and Related Party Transaction Policy

The Board Charter contains provisions to manage any potential conflict of interest. Each Director is required to disclose any actual or potential conflicts of interest and is not allowed to take part in any discussion or decision on transactions in which he/she has an interest.

The Related Party Transaction Policy outlines the approval process, disclosure and reporting requirements for related party transaction(s) and ensures transparency in the conduct of such transaction(s) in the best interest of the Company and its Shareholders. The Audit & Risk Committee is assigned the responsibility to monitor and report related party transactions outside the normal course of business to the Board. The Board ensures that all related party transactions are carried out at arm's length. Transactions with related parties are disclosed in the financial statements.

The Company Secretary also maintains an interest register, which is available to Shareholders upon written request to the Company Secretary.

Information

The Chairman, with the assistance of the Leadership Team and the Secretary, ensures that Directors are provided with relevant Board papers in a timely manner so that they can participate effectively in Board deliberations and decisions.

Ongoing relevant information is also shared with Directors between two Board meetings to keep them abreast of developments.

Directors also have access to the Company's Leadership Team as and when required with the approval of the Chairman/Managing Director.

Information Technology and Information Security Governance

In the continued consolidation of its Information Security Framework, in 2021, the Company completed its IT policies based on the ISO 27001:2013 standard. The Audit & Risk Committee has approved a new ISMS policy that replaces the previous Computer policy. An explanatory session was carried out in December 2021 to the business Leadership Team and another one is planned in early 2022 for all users of subsidiaries falling under the responsibility of CJ.

A business impact assessment of the CJ Private Cloud system was carried out to evaluate risks to which it was exposed.

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From November 2021, the Company's IT operations were outsourced to Emtel Limited ('Emtel') and all IT staff, except the Head of IT, moved to Emtel. All IT operations are now being managed by Emtel and IT support staff in a combination of onsite/remote mode of operation. In terms of operations, in 2021, CJ acquired a new software that permits the replication of all files to the DR site on a live basis. The anti-spam appliance 'IronPort' reached end of life and was replaced by a virtual one on which all anti-spam services were migrated.

The digitalisation process was further enhanced in 2021 with the implementation of a middleware project to automate the transfer of data from SunSystems to Cognos Controller for consolidation purposes. B4B was also implemented for direct payment. A Digitalisation Team, composed of representatives from the Company, Currimjee Informatics Ltd and Emtel, was set up to look into digitalisation initiatives for the Company and its subsidiaries.

Board, Board Committee & Individual Director evaluation

The Board is evaluated on an annual basis. The exercise is carried out internally through the circulation of a questionnaire. The results are first presented at the Corporate Governance Committee, which recommends appropriate action plans for improvement to the Board.

The evaluation of individual Directors is carried out every two years. The last exercise was conducted in 2020.

Board Committees' evaluations are also carried out internally every two years. The evaluation of the Audit & Risk Committee, Corporate Governance Committee, Human Resources and Organisation Committee and Strategy & Finance Committee was conducted in 2020 and that of the Nomination and Remuneration Committee was undertaken in 2021.

Remuneration Philosophy

The Board of Currimjee Limited is delegated with the authority to determine the terms of employment and initial remuneration package/changes in structure of the package and the payment of performance bonuses for the Managing Director. This exercise is carried out in close collaboration with the Nomination and Remuneration Committee and the Board of the Company. The remuneration of the Managing Director is reviewed annually.

Independent and Non-Executive Directors' fees are approved by the Board, on the recommendation of the Nomination & Remuneration Committee. Independent and Non-Executive Directors (excluding retired Group Executive Directors and Executive Directors of Currimjee Group) are paid Committee fees, in addition to their Directors' fees. They are also remunerated for attendance at Board Meetings. Directors residing overseas are reimbursed for travelling expenses, including airfares, hotel accommodation and out-of-pocket expenses incurred in the performance of their roles and duties.

The Nomination and Remuneration Committee of Currimjee Limited also makes recommendations to the Board on the pension for Retired Executive Directors.

Remuneration and benefits received by Directors during the financial year under review from the Company were as follows:

Name of Director	Category of Director	Year 2021 Rs'000	Year 2020 Rs'000
Mr Bashirali A Currimjee - Chairman	NED	13,053	15,708
Mr Anil C Currimjee	ED	14,629	16,483
Mr M Iqbal Oozeer	ED	9,948	13,751
Mr Ashraf M Currimjee	NED	-	410
Mr Azim F Currimjee	NED	-	410
Mr Riaz A Currimjee	NED	625	350
Mr Christophe de Backer	NED	683	400
Mr Shahrukh D Marfatia	NED	1,473	1,153
Mr Karim Barday	ID	550	350
Mrs Aisha C Timol	ID	800	450
Mr Uday K Gujadhur	ID	633	-
Mr Manoj Kohli	ID	770	-
TOTAL		43,164	49,465

Key: ED: Executive Director NED: Non-Executive Director ID: Independent Director

Directors did not receive any remuneration and benefits from the Company's subsidiaries for the year under review. Non-Executive Directors have not received remuneration in the form of share options.

The Board has formal policies regarding Executive Directors' benefits, including Directors' Medical Policy, Directors' Business Travel Policy and Directors' Entertainment Policy.

The remuneration policy for employees is determined by the Human Resources & Organisation Committee.

Executive Directors' Service Contracts

The Executive Directors, namely Messrs. Anil C Currimjee and M Iqbal Oozeer have a service contract with the Company, with no prescribed expiry terms.

Directors' & Officers' Liability Insurance

A liability insurance cover for Directors and Officers has been subscribed by the Company. The policy provides cover for the risks arising out of acts or omissions of the Directors and Officers of the Company in the performance of their duties, to the extent permitted by law.

Directors' interests in Shares

The Directors' indirect interests in the stated capital of the Company at 31 December 2021 were as follows:

Director	Indirect interests in the Company's shares through Currimjee Limited %
Mr Bashirali A Currimjee	0.10
Mr Anil C Currimjee	4.69
Mr Ashraf M Currimjee	6.97
Mr Azim F Currimjee	7.66
Mr Riaz A Currimjee	5.27

PRINCIPLE 5 - RISK GOVERNANCE AND INTERNAL CONTROL

The Board should be responsible for risk governance and should ensure that the organisation develops and executes a comprehensive and robust system of risk management. The Board should ensure the maintenance of a sound internal control system.

Please refer to our comprehensive Risk Report on Pages 48-71

Internal Control

The Board affirms its responsibility for the Company's system of internal control and for ensuring that the system is functioning effectively. Appropriate processes, procedures and policies incorporating relevant internal controls have been designed and implemented to provide reasonable assurance that the control objectives are attained. The Board acknowledges that a system of internal control can only provide reasonable, but not absolute, assurance against the occurrence of misstatements, human error, losses, fraud and other irregularities.

Whilst retaining the overall responsibilities, the Board has entrusted the authority for monitoring and reviewing the effectiveness of the Company's internal control and compliance systems to the Audit & Risk Committee. The Board also relies on the internal audit function to highlight weaknesses in the internal control systems and make recommendations to Management and to the Audit & Risk Committee for appropriate actions.

Whistleblowing policy

The Company's Whistleblowing policy is communicated to the Directors and all employees. The Company expects its Directors, employees and anyone associated with the Company, who have concerns about any aspect of malpractices encountered within the Company to come forward and voice those concerns within a defined process without fear of reprisals. The policy ensures that the whistleblower's identity is treated with confidentiality.

PRINCIPLE 6 - REPORTING WITH INTEGRITY

The Board should present a fair, balanced and understandable assessment of the organisation's financial, environmental, social and governance position, performance and outlook in its annual report and on its website.

The Board recognises that Environmental, Social and Good Corporate Governance ('ESG') is an evaluation of the Company's collective conscientiousness for social and environmental factors and has continued to integrate ESG into the Company's strategies.

Information regarding the Company's financial, environmental and performance outlook have been further disclosed in the Company's Integrated Report.

Health and Safety

The Company is fully committed to undertake its business in a way that minimises the risk of injury or ill health of its employees or damage to the property. The Company ensures that the safety and health of employees is an integral part of business decisions and that the provisions of the Occupational Safety and Health Act 2005 and all related legislations are complied with.

A Health and Safety Policy has been implemented and sets out recommendations for a safe working environment. A Safety and Health Consultant has been appointed to regularly inspect, audit and assess the Safety and Health standards of the working environment, and review, recommend and develop measures to control workplace hazards. A Safety and Health Committee, including representatives from management and employees, meets every two months to *inter-alia* discuss and make proposals to the Company on matters regarding the safety, health and welfare of employees, promote cooperation between the employer and the employees in achieving and maintaining safe and healthy working conditions, and ensure that health and safety issues raised are addressed. The Company ensures that employees are regularly briefed on safety and health-related matters.

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The Company also makes sure that its employees are regularly briefed on safety and health requirements through regular awareness sessions, and empowers employees to act in emergency response situations through Safety and Health training (First Aid, Fire Safety) and emergency drill activities.

2021 was another challenging year due to the impact of the Covid-19 pandemic. The safety of all stakeholders was a key priority and a number of initiatives were implemented. These included the introduction of a comprehensive internal Covid-19 protocol, regular communication and updates on precautions and sanitary measures and the need to get vaccinated, 'work from home' arrangements, 'Work Access Permits' for staff, 'special Covid leave' arrangements for impacted staff, the regular cleaning of premises, the provision of Personal Protective Equipment (PPEs) and online training.

Employee Wellbeing Programme

The Company launched an Employee Wellbeing Programme in June 2021 to provide assistance to its employees on personal and professional challenges which they may face. The programme is part of the Group's wellness initiative to support employees throughout the year on counselling-related matters and consists of a face-to-face or virtual counselling service by a professional psychologist, a 24-hour helpline, regular circulation of mental health-related articles to employees and webinar sessions on work-related themes.

Environment & Sustainability

The Company is strongly committed to environmental and sustainable management. These commitments extend beyond compliance and one-off actions and are an integral part of the Company's strategy and operations.

An Environment and Sustainability Statement, which sets out its commitments and provides guiding principles to ensure that all business activities are in harmony with environmental preservation and sustainability, has been adopted.

The Company's environmental commitments are as follows:

- Endeavour to preserve the environment and manage its operations in a sustainable manner for the wellbeing of future generations.
- Consider environmental and sustainability aspects as an integral part of the business strategy and operating methods.
- Recognise the global challenges due to climate change and diligently honour the Company's responsibility to reduce the environmental impacts of its business operations.
- Continually monitor and improve its environmental performance and support customers', employees', partners', the community's and other stakeholders' environmental and sustainability initiatives and progress.

To put into action the Company's sustainability commitments, the following four strategic drivers have been identified together with a number of actions and

initiatives, all aligned with the United Nations Sustainable Development Goals (UN SDGs):

- Addressing climate change;
- Preserving ecosystems & natural resources;
- Responsible waste management; and
- Environmental stewardship.

The Company reports on its environment and sustainability performance on pages 118-133 of this Integrated Report.

Corporate Social Responsibility

The operating companies of Currimjee Group provide their CSR contributions (or a part thereof) to the Currimjee Foundation, which manages and implements the Group's CSR projects. The Foundation, through its activities in the intervention areas of education, health, environment, socio-economic development and leisure/sports, contributes to the UNSDG objectives. In 2021, the budget of the Foundation stood at Rs 4,783,217.

CSR Projects in 2021

Information on the key projects sponsored by the Currimjee Foundation is available for consultation on the Currimjee website: <https://www.currimjee.com/social-environment/currimjee-foundation.html>

Key initiatives/projects sponsored by the Foundation in 2021 in the different intervention areas include:

- Environment: La Citadelle Revegetation, Ebony Revegetation and the Coral Farming Project at La Cambuse.
- Health: Support to patients requiring overseas treatment, medical supplies to bedridden persons and blood donation campaigns.
- Education: School remedial class for students in collaboration with Mangalkhan Sports Club.

Donations

Donations made by the Company were as follows:

	Year 2021 (Rs'000)	Year 2020 (Rs'000)
Political donations	Nil	Nil
Non-political / charitable donations	415	6,529
TOTAL	415	6,529

The Currimjee Relief Fund/Covid-19 was set up in May 2020 to assist people most impacted by the Covid-19 pandemic in Mauritius. The beneficiaries were Group employees and their families, shelters, NGOs and local communities living in disadvantaged regions.

In 2021, the Currimjee Relief Fund provided food packs to more than 4,000 adults and about 5,000 children, from disadvantaged backgrounds. Meals and food items were provided to more than 560 homeless people and 10 shelters on a recurrent basis. In addition, school materials were distributed to over 800 vulnerable students.

In 2021, a total of Rs 4.3 million was spent on various actions, as shown below.



Shelters
MUR 600K
10 NGOs
Monthly food supply

- 10 Shelters (110 adults, 24 elders & 295 children) were provided a monthly food supply.
- Out of the 10 shelters, 7 were supported on a recurrent basis from January 2021 to July 2021.



Food Security
MUR 441K
1,317 Beneficiaries
30 Backyard Gardening
5 Family poultrys

- An agreement was signed with Inclusion Mauritius to set up jointly organic gardens in 13 NGOs to promote food security for the entities and its boarders.
- 17 backyard gardening to encourage food self sufficiency and a side revenue for vulnerable families were set up.
- 5 backyard poultrys were set up for needy families.



Support to staff
MUR 50K
1 Financial assistance for medical purposes

Food Packs for staff Aid for urgent medical purposes

- Food packs were donated to 5 needy Group employees
- A special grant of Rs 35,000 was provided on humanitarian ground to a staff who had to go for an urgent medical surgery in private due to the current pandemic.



Homeless
MUR 264K
560 homeless
Daily Meals twice during lockdowns

- A collaboration with 4 NGOs allowed to 560 homeless persons to have a meal twice a day during the 2021 lockdown.



Education
MUR 345K
408 Students
School materials

- School materials (bags, school packs & shoes) were offered to a total of 1090 needy students.



Vulnerable Families
MUR 2,630K
2200+ Families in 90+ regions
Food packs to vulnerable families
Baby packs for infants

- Emergency food packs were channeled to 2000+ vulnerable families in more than 90 regions through a collaboration with 34 NGOs.
- 134 baby packs were donated to infants

PRINCIPLE 7 - AUDIT

Organisations should consider having an effective and independent internal audit function that has the respect, confidence and co-operation of both the Board and the management. The Board should establish formal and transparent arrangements to appoint and maintain an appropriate relationship with the organisation's auditors.

Internal Audit

The Board has decided to outsource the provision of internal audit services as from 2021. In this respect, a tender exercise was carried out, and upon the recommendation of the Audit & Risk Committee, the Board appointed Ernst & Young (E&Y) for the provision of internal audit services to the Company and its subsidiaries effective 2021.

As part of the delivery of internal audit services, the Internal Auditor will:

- Review the risk assessment results of prior years to establish the Company's risk profile, which will enable a three-year risk based internal audit plan (IA plan) to be formulated and agreed upon by the Audit and Risk Committee.
- Conduct internal audits as per the agreed IA plan and report on the audit outcomes to the Audit and Risk Committee.
- Conduct internal audits using its qualified and competent staff, up to date technology and leading class risk-based methodology in line with IIA standards.
- Perform data analytics enabled internal audits to provide greater coverage over entire populations of data and internal controls, and thereby provide greater insights into areas under review.

The Internal Auditor's methodology aims ultimately to position the internal audit reviews to proactively drive strategic value to the organisation, by providing:

- Key insights that enable the business to focus on the risks that matter and which aim to improve the quality and effect of work delivered.

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- b. Robust mechanisms to identify performance improvement opportunities (including the robustness and efficiency of operations, the quality of information for better decision-making, the optimal use of available resources such as technology).
- c. Strategic insights that improve business performance.
- d. Prioritisation of recommendations to facilitate implementation and sense of achievement.

In delivering internal audit services, the first workstream of the Internal Auditor has been to review and update the Company's Internal Audit Charter. In so doing, the latter has benchmarked the existing IA Charter against the guidelines provided by the Institute of Internal Auditors, and adapted it for the outsourced internal audit model. The Internal Auditor then delivered an updated Internal Audit Charter which was approved by the Audit & Risk Committee.

The primary objective of the Risk Assessment exercise is to establish a risk universe for each business unit and group from which the Internal Auditor can decide the areas to be audited, thereby ensuring the audit scope is correct. The Internal Auditor uses the existing risk registers at business unit level and applies their tools, knowledge, resources and experience to identify any additional risks that are relevant to the business units concerned. This forms the basis for crafting a three-year internal audit plan that focuses on the higher risk areas which will be subject to audits.

The deliverables for the above workstream are (1) the Internal Auditor's recommendations for additional risks that apply to each business unit in scope that are not captured in the existing risk registers of the business units; (2) list of top inherent risks ranked in terms of significance per cluster and at Group-level arrived at through a facilitated process with management; and (3) an internal audit plan for three years that targets the higher risk areas that lend themselves to internal audits.

Additionally, the Internal Auditor will review the design and operating effectiveness of the Company's controls in operation for the areas identified as part of the internal audit plan and submit as deliverable, an internal audit report to the Audit & Risk Committee for each internal audit visit, including their observations and agreed upon management actions to remediate control gaps.

The Internal Auditor reports independently to the Chairman of the Audit & Risk Committee and the Chairman of the Board on all internal audit matters and is responsible for providing assurance to the Audit & Risk Committee regarding the implementation, operation and effectiveness of the Company's internal control systems. In this respect, reliance is placed on the work undertaken by the Internal Auditor in line with the approved internal audit plan. The plan ensures that all significant areas of the Company's activities are duly covered in turn over a predetermined time frame.

The Internal Auditor has unrestricted access to the Company's records, the Chairman of the Company, the Chairman of the Audit & Risk Committee, Management and employees, for the effective performance of their duties.

Following the completion of internal audit engagements, salient internal audit observations are reported to Management in a closing meeting, followed by the issue of the internal audit reports. These reports are then presented at Audit & Risk Committee meetings, to communicate significant audit findings, as well as Management's proposed action plans. Regular follow-up audits are also undertaken to monitor the progress on the implementation of internal audit recommendations by Management, which are then reported back to the Audit & Risk Committee. As the appointed Internal Auditor, the Internal Auditor works closely with and shares their internal audit findings with the external auditors.

External Audit

Following a tender exercise in 2020, PricewaterhouseCoopers was appointed as External Auditors of the Company. The re-appointment of PricewaterhouseCoopers for the financial year 2021 was approved by the Shareholders in June 2021.

The Audit & Risk Committee has reviewed and reported to the Board on the clarity and accuracy of the Group's financial statements. While conducting their reviews, the Committee considered the following:

- the accounting policies and practices applied;
- material accounting judgements and assumptions made by management or significant issues or audit risks identified by the external Auditor; and
- compliance with relevant accounting standards and other regulatory financial reporting requirements, including the Code of Corporate Governance.

All significant issues raised by the external auditors during the audit are reviewed and monitored at the level of the Audit & Risk Committee until they are fully addressed.

The external auditors are free to meet the Audit & Risk Committee without the presence of management should they wish to do so. No such meeting was required during the year under review. Nonetheless, the Chairman of the Audit & Risk Committee regularly consults the External Audit Partner.

The Board is regularly informed of all material issues discussed at the Audit & Risk Committee.

The fees paid to the External Auditors for audit and other services were as follows:

	The Group		The Company	
	Year 2021 Rs 000	Year 2020 Rs 000	Year 2021 Rs 000	Year 2020 Rs 000
Audit	7,789	8,484	1,340	1,399
Non-Audit	3,382	5,069	1,286	2,800
Total	11,171	13,553	2,626	4,199

The non-audit services relate to fees paid for tax and advisory services.

The Board ensures that provision of non-audit services by the External Audit firm are delivered by a team of officers that is completely independent from the external audit team, to ensure that the Auditor's objectivity and independence are safeguarded.

PRINCIPLE 8 - RELATIONS WITH SHAREHOLDERS AND OTHER KEY STAKEHOLDERS

The Board should be responsible for ensuring that an appropriate dialogue takes place among the organisation, its shareholders and other key stakeholders. The Board should respect the interests of its shareholders and other key stakeholders within the context of its fundamental purpose.

Ownership Structure

As at 31 December 2021, the Company has issued 297,000 Ordinary Shares of Rs 100 each and the shareholding structure of the Company is set out below:

